


TO Business

 **TORONTO** Economic Development

speaking with the business community

November 2008

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Delivering on the Agenda for Prosperity

Since the release of the Agenda for Prosperity — an action plan to stimulate economic competitiveness and growth — initiatives have been undertaken to implement some of its key themes and strategic directions.

These initiatives centre around four pillars that provide the framework for the Agenda:

- Proactive Toronto: Business Climate
- Global Toronto: Internationalization
- Creative Toronto: Productivity and Growth
- One Toronto: Economic Opportunity and Inclusion

The following is an overview of recent initiatives and developments that support the Agenda for Prosperity.

1. Proactive Toronto: Business Climate

Improve the business climate within the city to enable, accelerate and attract economic growth.

- **Build Toronto: New model to enhance Toronto's economic competitiveness**

Toronto City Council has approved the creation of a new arm's-length corporation to

manage, coordinate and maximize the real estate holdings of the City and its agencies — a key recommendation of the Blueprint for Fiscal Stability and Economic Prosperity released in February 2008.

"Build Toronto" will engage private and public sector partners in the development of under-utilized City real estate to unlock value, stimulate the creation of desirable jobs and regenerate neighbourhoods.

While the majority of the City's real estate, valued at \$18 billion, is used to deliver municipal programs, the City will aggressively look to maximize the development potential of any surplus lands.

Build Toronto will replace the Toronto Economic Development Corporation (TEDCO) and assume responsibility for all lands formerly managed by TEDCO, with the exception of lands in the waterfront planning area.

A board of directors for this new corporation will be drawn primarily from the private sector. To ensure the close alignment of Build Toronto's objectives with the City's broader economic, social, and environmental goals, the board initially will be chaired by the Mayor and will also include the Chair of the Economic Development Committee.

Toronto City Council will provide strategic direction for Build Toronto, but it will not be directly involved in day-to-day operations.

Implementation of the new structure will proceed immediately. It is anticipated that Build Toronto will be staffed and fully operational in 2009.

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• Incentives for business

In addition to the recently approved Imagination, Manufacturing, Innovation, Technology (IMIT) Grants program, the City of Toronto has a roster of incentives for business.

Toronto's incentives include:

- Holding the line on business taxes
- No municipal development charges
- New water rate structure

For more information on these and other business incentives contact incentives@toronto.ca

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• Reduced Business Education Tax rate for new construction

The Provincial Business Education Tax (BET) rate for new commercial and industrial buildings and major renovations has been reduced to 1.6% of CVA. This represents a decrease of approximately 10% in total property taxes payable for a new non-residential building in the City of Toronto.

This is the first step in a Provincial plan to reduce the BET on all commercial and industrial property to a maximum of 1.6% (based on June 2005 market values) by 2014.

For more information please see Ontario Ministry of Finance Property Tax Bulletin.

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• Toronto construction activity grows

The value of construction activity in Toronto in the first three quarters of 2008 grew by \$1.7 billion over the same period in 2007.

As of the end of September 2008, 27,062 building permits had been issued, with a construction value of \$4.9 billion. In 2007, 25,805 building permits were issued through the first three quarters.

Commercial construction accounted for 48 per cent of all building permits issued through the third quarter of 2008.

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• Mayor promotes regional economic collaboration

Speaking at IBM Canada's Markham Software Lab on October 3rd, Mayor David Miller described Toronto's Agenda for Prosperity as a "terrific example of collaboration and the benefits it brings."

Mayor Miller outlined the Agenda's main messages, the collaborative way in which it was drafted, and the many activities underway to implement the recommendations of this strategic plan for economic development.

The Mayor emphasized that the implementation of Toronto's strategic vision will benefit from the support and collaboration of regional interests, and in turn will benefit regional concerns. He pointed out that collaboration becomes even more important at a time of unprecedented economic stress.

The presentation attended by business, municipal and academic leaders was in response to an invitation by the Greater Toronto Marketing Alliance.

Mayor Miller noted that "because we compete in a global market, Toronto is committed to enhancing competitiveness in a way that benefits the city, the region, the province and the country."

Following the Mayor's remarks, a panel moderated by Dr. Rick Miner, President of Seneca College, outlined various examples of effective partnerships. Mayor Miller was warmly welcomed to Markham by Mayor Frank Scarpitti, who endorsed the collaboration theme of the meeting.

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• Small Business Forum recognizes outstanding entrepreneurs

Outstanding entrepreneurs in five categories were recognized at an awards ceremony held as part of the Toronto Small Business Forum on October 20th.

The 2008 winners are:

- Most Improved Award - Poonam Arora, Purple Circle Inc.
- Most Innovative Award - Elsie Bordynuik, 5 Paws Art Studio
- Best Overall Performance Award - Mary Fragedakis, OpenDialogue Inc.
- ITP Entrepreneur of the Year Award - Billie Mintz, Artists Raising Inc.
- Youth Entrepreneur Award - Ashlea Patchett, First Aid Education Training

The Small Business Forum is a joint initiative of Enterprise Toronto and Centennial College Centre for Entrepreneurship. The theme of this year's forum was "going green for the entrepreneur of the future."

"Real opportunities exist in innovative, green businesses," said Mayor David Miller in his welcome to participants. "Climate change is one the major issues of our time — possibly of all time. And right now the economy is top of mind for all of us as well, which is why it's so important that we work to enhance green entrepreneurship."

The event was attended by more than 1,000 people from fledgling and established businesses who explored new strategies to green and grow their businesses.

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• **Creating healthy workplaces improves productivity**

Worksite wellness programs can have a positive impact, both on employees and the company bottom line.

Toronto Public Health's workplace team, Health Options at Work, assists and supports workplaces to become healthier, more productive, and in turn more profitable.

The National Wellness Survey Report 2006: An analysis of the findings of the fourth tri-annual National Wellness Survey, found there are several key motivators for Ontario companies to offer worksite wellness programs.

The survey conducted by Buffet & Company Worksite Wellness Ltd. highlighted that 73.3% of worksites offering wellness programs do so because of a desire to improve employee morale, 55.7% acknowledged that these programs lower short- and long-term disability costs, and 54.9% indicated that wellness is a factor in improving productivity.

The return on investment for these programs can be significant. The costs of healthy workplace interventions can return between \$1.15 and \$6 for every dollar spent (source: The Business Case for a Healthy Workplace, September 2007, by Joan Burton).

The City's public health professionals are committed to a comprehensive approach to health in Toronto to create healthy workplaces where all employees enjoy the highest level of health and well-being.

For more information about the program and a list of its services visit Health Options at Work.

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2. Global Toronto: Internationalization

Diversify Toronto's international portfolio by substantially increasing economic activity with cities beyond North America with a focus on emerging markets.

• **Invest Toronto: New model to enhance Toronto's economic competitiveness**

Toronto City Council has approved the creation of a new corporation to attract foreign investment in Toronto.

"Invest Toronto" will market Toronto as an investment opportunity by engaging the private sector in promoting the city as a destination for business opportunities, organizing strategic trade missions, and coordinating economic development initiatives with governments and business.

Invest Toronto responds to the City's Agenda for Prosperity, which calls for greater

emphasis on attracting foreign direct investment to Toronto

"The City is taking bold but necessary steps to strengthen Toronto's competitiveness and improve its position as a major international destination for business, investment and job creation," said Mayor Miller.

The board of directors of Invest Toronto will be primarily from the private sector. To ensure that there continues to be a close alignment of objectives with the City's broader economic, social, and environmental goals, the board will initially be chaired by the Mayor and will also include the Chair of the Economic Development Committee.

As with Build Toronto, the other new corporation being created, Toronto City Council will provide strategic direction for Invest Toronto, but will not be directly involved in day-to-day operations.

Implementation of the new structure will commence immediately. It is anticipated that Invest Toronto will be staffed and fully operational in early 2009.

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• Vietnam's VP in Toronto to promote joint trade and investment

The Vice President of Vietnam visited Toronto on October 20th in celebration of the 35th anniversary of diplomatic relations between Canada and Vietnam.

Vice President H. E. Madame Nguyen Thi Doan met with Mayor David Miller to strengthen economic and cultural ties and encourage investment opportunities and trade between Toronto and Vietnam.

A friendship relationship with Toronto and Ho Chi Minh City, the largest city in Vietnam, was established in 2006.

The Vice President led a delegation of 30 people that met with Canadian business representatives at a business forum hosted by the City of Toronto.

Canada is Vietnam's fifth largest foreign investor, with total investment capital reaching US\$6.2 billion. Two-way trade last year was almost US\$1 billion.

There are about 35,000 Vietnamese-speaking Torontonians, who are served by five Vietnamese language newspapers, one radio station and two T.V. stations in the city.

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• Toronto 4th in world for culture

Toronto ranks fourth as a place to experience culture, behind London, Paris and New York, according to a new study on cities and globalization.

The findings are part of the Global Cities Index published in the November/December issue of Foreign Policy magazine.

The study examined the ways in which cities are integrating with the rest of the world and ranked them in five general categories — business activity, human capital, information exchange, cultural experience, and political engagement.

"Cultural experience" refers to the level of diverse attractions for international residents and travellers. This includes everything from how many major sporting events a city hosts to the number of museums and performing arts venues it boasts.


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3. Proactive Toronto: Business Climate

Improve the business climate within the city to enable, accelerate and attract economic growth.

• Filmport opens seven sound stages

The world's newest and most technologically advanced film and media complex opened in Toronto in August.

Located on a 47-acre rehabilitated brownfield site in the Port Lands area, Filmport's first phase of development comprises 260,000 square feet of production facilities with seven state-of-the-art sound stages — including the mammoth 45,900 square-foot Mega-Stage with its 60-foot clear span.

Outside the studio gates, 25 acres of commercial lands are fully serviced and ready for up to 3 million square feet of office, retail and industrial development.

These lands are highly suited to new media, IT, communications and game development companies, as well as screen-based businesses such as post-production and visual effects.

Businesses will benefit from the 10-gig fibre optic capacity throughout Filmport. The studio is located within Toronto's regenerated waterfront and is only minutes away from the financial core of the City.


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• Ontario tops in biotech

Ontario is one of the world's 20 best biotech regions, according to a June 2008 report issued by Genome Technology Online.

The province's high ranking is attributed to its large number of resident biotech companies (120 private and 26 public companies), the creation of the biotech-focused Discovery District in downtown Toronto, and the presence of major research organizations such as the Ontario Genomics Institute and the Ontario Institute for Cancer Research — both of which are located in the MaRS Centre, a biomedical innovation centre in the heart of the Discovery District.


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• Canada has world's soundest bank system

Canada has the world's soundest banking system, according to the The Global Competitiveness Report 2008-2009. The survey ranked Canadian banks first, ahead of banks in Sweden, Luxembourg, Australia and Denmark.

"Canada's banks are well managed, well capitalized and well regulated, and are world leaders when it comes to being sound and secure," said Nancy Hughes Anthony, President and CEO, Canadian Bankers Association.

"Having a stable banking system benefits all Canadians and our economy," said Hughes Anthony. "This is particularly true in Toronto, where the large bank financial groups employ over 93,000 people, more than a third of their nationwide workforce."


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• Toronto's business community: Profiles of success

We wanted to know why successful entrepreneurs and leaders in a range of businesses and sectors choose to conduct their work in Toronto. So we asked them.

In an ongoing series of stories, business leaders explain how a Toronto location helps them grow their businesses and be more competitive.

Side Effects Software Inc., a local 3D animation software company that has won two Academy Awards for its contributions to the film industry, is one such company.

3D animation company brings creative ideas to life

What do the films Transformers, Pirates of the Caribbean: Dead Man's Chest, and Spider-Man 3 have in common?

They were all made using 3D animation software developed by Toronto-based Side Effects Software Inc.

Side Effects Software's technology has been used in more than 200 feature films. Its contributions to the film industry have been recognized with two Academy Awards.

Richard Hamel, Vice President of Marketing and Sales, says although the company's biggest customers are in Los Angeles and London, Toronto is an ideal location for doing business with both centres.

"Our business is global, but Toronto companies are well respected world-wide, particularly in entertainment and animation."

To read the entire profile, click [here](#).

If you have a Toronto business success story to share, or would like to suggest a business or sector leader to profile, please contact us at advocate@toronto.ca


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4. One Toronto: Economic Opportunity and Inclusion

Enhance and expand Toronto's labour force and ensure that all residents have equitable access to the benefits of Toronto's enhanced economic competitiveness and growth.

• Employers invited to apply for Immigrant Success Awards

The Toronto Region Immigrant Employment Council (TRIEC) presents the third annual Immigrant Success Awards to recognize inclusive employers and outstanding individuals that bring skilled immigrants into the workplace.

There are four award categories: RBC Best Immigrant Employer Award, Canadian HR Reporter Individual Achievement Award, CBC Toronto Business Leadership Award, and Toronto Star Immigrant Champion Award.

Winners will be honoured at a VIP event, recognized in the media, and celebrated by their peers as leaders in an area of increasing importance to the Canadian economy.

Entry deadline is November 14, 2008. For more information, visit www.isawards.ca or contact TRIEC at 416-944-1946 ext. 282.


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5. Calendar

2008 Business Excellence Awards

Thursday, November 6, 2008

6 - 9:30 p.m.

Delta Toronto East Hotel

2035 Kennedy Rd at Hwy. 401

The Scarborough Chamber of Commerce hosts the 2008 Business Excellence Awards to celebrate excellence in the business community. Register online or call 416-862-4500.

The Royal Agricultural Winter Fair

Friday, November 7 - Sunday, November 16, 2008

The Direct Energy Centre

Exhibition Place

100 Princes' Boulevard

www.royalfair.org

The Agri-Food Innovation Feature, located in Hall B, features more than 30,000 square feet of display space dedicated to the agri-food sector. While there, visit the Toronto Food Business Incubator booth (#6116).

The Toronto Food Business Incubator is a not-for-profit organization that fosters growth in food industry micro-enterprises. Members have access to business resources and industry-standard equipment that can shift start-up micro-enterprises into commercialized food businesses.

Toronto Forum for Global Cities

Monday, December 8 - Tuesday, December 9, 2008

Westin Harbour Castle Hotel

One Harbour Square, Toronto

100 Princes' Boulevard

www.forumforglobalcities.com

"Global cities in challenging times." The 2008 edition of the Toronto Forum for Global Cities will focus on how to attract world-class innovators, develop state-of-the-art infrastructure, and invest in efficient energy projects and facilities in the context of a world economic downturn.

The forum will feature leading experts in transportation, energy, finance and innovation and offer keen insights on how cities can survive and thrive during challenging times. Speakers include Ontario Premier Dalton McGuinty and Toronto Mayor David Miller.


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6. Contact us

Contact us at cknipfel@toronto.ca with ideas for future newsletter topics, questions about issues raised, or to add names to our distribution list.


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7. Here to help

If you are looking to expand or relocate, or need assistance with city, provincial or federal agencies, contact investing@toronto.ca. We are able to put you in touch with key contacts to expedite your business plans.

Learn more about Toronto's comprehensive business services.

See past issues of TO business.

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